

Table of Revisions

Please be informed that our mortgage loan/financing agreements have been updated:

- to assure you that Citi is transparent when delivering your rights to you as a financial consumer;
- to assure you that your rights and interests as a financial consumer are important to Citi; and
- to align with Citi's commitment to serve you better.

Revisions are effective 1 July 2021.

These updates will apply to your existing agreements:-

- If you are a conventional mortgage loan customer, please visit www.citibank.com.my/21update for more information on updated terms and conditions governing your mortgage/loan agreements.

Section A: Musharakah Agreement

No	Clause	Before	After
1.	Clause 1.1 – Incorporated Definitions	-	<p>Definition of Bank's Rules and Regulations</p> <p>Means the Bank's general rules and regulations and terms and conditions governing the facilities, services and accounts that are or may be made available or opened by the Bank for the Bank's customers as may be determined or stated by the Bank from time to time, including the Citibank Account Terms and Conditions.</p>
2.	Clause 3 – Undertaking	In consideration of the Bank entering into a Musyarakah arrangement with the Customer, the Customer unconditionally and irrevocably undertakes to the Bank that it will purchase the Musyarakah Shares owned by the Bank in the Musyarakah on the terms and conditions of this Agreement.	<p>In consideration of the Bank entering into a Musyarakah arrangement with the Customer, the Customer unconditionally and irrevocably undertakes to the Bank that it shall:</p> <p>(a) purchase the Musyarakah Shares owned by the Bank in the Musyarakah on the terms and conditions of this Agreement; and</p> <p>(b) purchase the Musyarakah Shares owned by the Bank upon early dissolution of this Agreement subject to the terms and conditions as stated in this Agreement</p>

No	Clause	Before	After
3.	Clause 7 (b) – Dissolution of Musyarakah	<p>The Musyarakah is dissolved:-</p> <ul style="list-style-type: none"> (i) upon the purchase of all the Musyarakah Shares by the Customer from the Bank pursuant to clause 7 (a) above; or (ii) upon the purchase of all the Musyarakah Shares by the Customer from the Bank pursuant to an Event of Default; or (iii) upon the payment to the Bank of an amount equal to the monetary value of the Bank’s Musyarakah Shares at the time of the Total Loss Event which is calculated based on the Original Value from the takaful proceeds received pursuant to a Total Loss Event under the Ijarah Agreement 	<p>(b) The Musyarakah is dissolved under the following circumstances:-</p> <ul style="list-style-type: none"> (i) upon the purchase of all the Musyarakah Shares by the Customer from the Bank pursuant to clause 7 (a) above; or (ii) upon the purchase of all the Musyarakah Shares by the Customer from the Bank pursuant to an Event of Default; or (iii) upon the payment to the Bank of an amount equal to the monetary value of the Bank’s Musyarakah Shares at the time of the Total Loss Event which is calculated based on the Original Value from the takaful proceeds received pursuant to a Total Loss Event under the Ijarah Agreement; or (iv) invalidity of Musyarakah; or (v) death of the Customer or dissolution of the Bank; or (vi) loss of legal capacity of the Customer; or (viii) mutual agreement by the Musyarakah Parties to terminate this Agreement; or (viii) upon the expiry of the Musyarakah Tenure.
4.	Schedule 4 - Clause 1.1 - Definitions	<p>Business Day</p> <p>means a day (other than Saturday, Sunday or a public holiday) on which banks and other financial institutions licensed under the Banking and Financial Institutions Act, 1989 are open for business in Kuala Lumpur;</p>	<p>Business Day</p> <p>means a day (other than Saturday, Sunday or a gazetted public holiday) on which banks and other financial institutions licensed under the Financial Services Act 2013 or Islamic Financial Services Act 2013 are open for business in Malaysia;</p>

No	Clause	Before	After
5.	Schedule 4 - Clause 1.1 - Definitions	<p>Subsidiary</p> <p>means a subsidiary within the meaning of section 5 of the Companies Act 1965 and, in relation to the Customer, any company which is for the time being such a subsidiary;</p>	<p>Subsidiary</p> <p>means a subsidiary within the meaning of section 4 of the Companies Act 2016 and, in relation to the Customer, any company which is for the time being such a subsidiary;</p>
6.	Schedule 4 - Clause 1.2 Construction	‘Subsidiary’ has the meaning ascribed to it in section 4 of the Companies Act, 1965; and	‘Subsidiary’ has the meaning ascribed to it in section 4 of the Companies Act, 2016; and
7.	Schedule 4 - Clause 4 Ijarah	The Bank and the Customer agree that the Bank will lease its share in the Property to the Customer based on the Syariah principle of Ijarah, on the terms and conditions set out in the Ijarah Agreement.	(a) The Bank and the Customer agree that the Bank will lease its share in the Property to the Customer based on the Syariah principle of Ijarah, on the terms and conditions set out in the Ijarah Agreement.
8.	Schedule 4 - Clause 12 Indemnity	<p>The Customer on demand must fully indemnify the Bank from and against any expense, loss, damage or liability, legal or otherwise (including but not limited to all legal costs incurred by the Bank on a solicitor and client basis) in relation to the Facility and the Property.</p> <p>The certificate of the Bank will be conclusive and binding on the Customer as to the amount which the Bank may sustain, suffer or incur as a consequence of the occurrence of any Event of Default or any failure by the Customer to effect any payment under the Transaction Documents.</p>	<p>To the full extent permitted by law, the Customer on demand must fully indemnify the Bank from and against any expense, loss, damage or liability, legal or otherwise (including but not limited to all legal costs incurred by the Bank on a solicitor and client basis) in relation to the Facility and the Property.</p> <p>The certificate of the Bank will be conclusive and binding on the Customer as to the amount which the Bank may sustain, suffer or incur as a consequence of the occurrence of any Event of Default or any failure by the Customer to effect any payment under the Transaction Documents (save for manifest error, for example fraudulent transactions or wrong entries).</p>
9.	Schedule 4 - Clause 17.2 No Assignment	The Customer may not assign any of its rights and/or transfer any of its obligations under the Transaction Documents to which they are a party	The Customer may not assign any of its rights and/or transfer any of its obligations under the Transaction Documents to which they are a party.

No	Clause	Before	After
	by the Customer	without the prior written consent of the Bank.	
10.	Schedule 4 – Clause 18.1 Evidence of payments due	<p>Any admission or acknowledgement in writing by the Customer, or by any person authorised on their behalf or a judgment or a statement of account in writing showing the payments due and payable by the Customer, which is duly certified by an authorised officer of the Bank or by any solicitor or firm of solicitors purporting to act for the Bank will, save for manifest error, be binding and conclusive evidence against the Customer.</p> <p>The Customer agrees that a demand for payment of the Due Amounts may be made by the Bank in the form of a computer-generated demand or notice which requires no signature or which contains a printed or facsimile signature. Any such demand or notice will be binding and conclusive on the Customer.</p>	<p>Any admission or acknowledgement in writing by the Customer, or by any person authorised on their behalf or a judgment or a statement of account in writing showing the payments due and payable by the Customer, which is duly certified by an authorised officer of the Bank or by any solicitor or firm of solicitors purporting to act for the Bank will, save for manifest error (for e.g. unauthorized transactions or fraudulent or wrong entries), be binding and conclusive evidence against the Customer.</p> <p>The Customer agrees that a demand for payment of the Due Amounts may be made by the Bank in the form of a computer-generated demand or notice which requires no signature or which contains a printed signature. Any such demand or notice will be binding and conclusive on the Customer.</p>
11.	Schedule 4 – Clause 18.14 (6A)(7)	-	<p>(6A) In addition, the Customer agrees to the terms of, and that the Bank may collect, use and disclose Data in the manner and for the purposes as described in Citibank’s Notice and Choice Principle Statement (which is made available on the Bank’s website or notified to the Customer from time to time) which is deemed to be incorporated by reference into this [Clause 18.14].</p> <p>(7) The Customer represents and warrants that it has obtained the agreement and consent of all relevant persons, including the Customer’s beneficial owners, persons under the trust, partners, committee members, security</p>

No	Clause	Before	After
			<p>providers, directors, officers and authorized signatories, to any disclosure of information relating to them pursuant to this [Clause 18.14]</p>
12.	<p>Schedule 4 – Clause 18.36 Syariah Advisory Council</p>	-	<p>18.36 Syariah Advisory Council</p> <p>(a) The Parties hereby agree and acknowledge that their rights and obligations under this Agreement are intended to be subject to and in conformity with Syariah principles, as determined by the Syariah Advisory Council of Bank Negara Malaysia and/or any other authority having jurisdiction over the Principal.</p> <p>(b) Where in any proceedings relating to Islamic financial business before any court or arbitrator any question arises concerning a Syariah matter, the court or the arbitrator, as the case maybe shall:</p> <p>(i) take into consideration any published rulings of the Syariah Advisory Council of Bank Negara Malaysia; or</p> <p>(ii) refer such question to the Syariah Advisory Council for its ruling.</p> <p>(c) Any such rulings made by the Syariah Advisory Council shall be final and binding among the Parties.</p>

Section B: Ijarah Agreement

No	Clause	Before	After
1.	Clause 2.8(a) – Late Payment	<p>2.8 Late Payment</p> <p>(a) Save for clause 2.5 above, if the Customer fails to pay any amount payable under this clause on its due date, the Customer is liable to pay a sum of 1% per annum for any overdue monthly payment(s) to the Bank for every calendar month (or any of part of the calendar month). The material period runs from the date when the late payment first occurred until the date when all the late payment(s) and other payments due and payable to the Bank; and/or were satisfied in full by the Customer.</p>	<p>2.8 Late Payment</p> <p>Save for clause 2.5 above:</p> <p>(a) if the Customer fails to pay any amount payable under this clause on its due date, the Customer is liable to pay a sum of 1% per annum for any overdue monthly payment(s) to the Bank for every calendar month (or any of part of the calendar month) within the Musyarakah Tenure. The material period runs from the date when the late payment first occurred until the date when all the late payment(s) and other payments due and payable to the Bank up to the judgment date; and/or</p> <p>(b) if the Customer fails to pay any amount payable under this clause on its due date and the failure is continuing beyond the tenor of the Musyarakah Tenure or after judgment is obtained (whichever is earlier), the Customer is liable to pay a sum at such rate per annum as may be determined by the Bank from time to time (before and after judgement) provided that:</p> <p>(i) the applicable compensation rate shall not at any time exceed the prevailing Bank Negara Malaysia's Islamic Interbank Money Market Rate on the total outstanding balance of the Facility calculated on daily rest basis until full settlement; and</p> <p>(ii) the amount of such compensation shall not be compounded;</p>

No	Clause	Before	After
			<p>or;</p> <p>(iii) any other method of calculation of the late payment fee approved by the Shariah Advisory Council of Bank Negara Malaysia.</p>
2.	Clause 4.4. – Maintenance and Taxes	-	(c) The Customer confirms and warrants that before signing this Agreement it has examined the Property and has satisfied itself that the Property is in good order and condition and that it is suitable and fit for the Customer's purpose.
3.	Clause 5 Takaful	(b) If a takaful policy from a credible company acceptable by the Bank is not available to the Customer, the Customer may obtain an insurance policy governed by conventional principles until a takaful policy from a company acceptable by the Bank is available. In the event that the Customer obtains takaful from a company not acceptable by the Bank, the Customer will remain liable for any shortfall from any takaful proceeds.	<p>(b) If;</p> <p>(i) a takaful policy from a credible company acceptable by the Bank is not available to the Customer; or</p> <p>(ii) the takaful application for takaful protection is rejected by all takaful operators; or</p> <p>(iii) the cost of insurance protection is significantly more competitive compared to the cost of takaful protection;</p> <p>the Customer may obtain an insurance policy governed by</p>

No	Clause	Before	After
			<p>conventional principles until a takaful policy from a company acceptable by the Bank is available. In the event that the Customer obtains takaful from a company not acceptable by the Bank, the Customer will remain liable for any shortfall from any takaful proceeds.</p>
4.	<p>Schedule 1 – Ijarah Tenure</p>		<p>For the avoidance of doubt, the Ijarah Tenure shall commence from the point where the Customer has access to the Property, regardless of whether the Customer is in possession of the Property.</p>

[Version 1_1 July 2021]